

# SEYED MOHAMMAD KAZEMPOUR

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## EDUCATION

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<b>Ph.D. Finance</b> , Rice University	2017-present
<b>MS Electrical Engineering</b> , Rice University	2014-2017
<b>BS Electrical Engineering</b> , Sharif University of Technology	2010-2014

## RESEARCH INTERESTS

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Asset Pricing, Alternative Data, Disclosures

## PAPERS

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**Validity, Tightness, and Information Content of Risk Premium Bounds**, with Kerry Back and Kevin Crotty, *Journal of Financial Economics*, 2022.

*Abstract:* Recent work uses option prices to derive lower bounds for the risk premia of the market portfolio and individual stocks. We test the bounds conditionally. We cannot reject that they are valid, but we do reject that they are tight. Using the market bounds as forecasts appears unreasonable in many cases due to their high slackness. Adding past mean slackness is a potential improvement but is hampered by the brevity of the available data series. The correlation of the stock bounds with subsequent returns stems primarily from the time series rather than the cross section.

**Disseminating Information on Twitter: Evidence from Investment Advisers**, *Job Market Paper*.

*Abstract:* I show that investment advisers disclose valuable information about stocks on their Twitter accounts. I use modern deep learning algorithms to predict tweet sentiment and estimate that a one standard deviation increase in sentiment predicts 14 bps abnormal returns over the next week. I find evidence that advisers' tweets interpret public news, especially analyst revisions and earnings announcements, as well as disclosing novel information. Advisers offering financial planning services post more informative tweets. Moreover, retail investors trade in the direction of tweets over the following week. These findings suggest that advisers use Twitter to inform retail investors.

**The Asset Pricing Implications of Plausible Deniability**, with Kerry Back and Bruce Carlin.

*Abstract:* We derive the effect of plausible deniability on asset risk premia in a dynamic setting with correlated firm values, systematic risk, and risk-averse investors. Firms optimally exercise American disclosure options, which are more valuable due to the possibility that other correlated firms may disclose high values, lifting investors' perceptions of the values of nondisclosing firms. Risk premia rise (and average prices fall) prior to disclosures, because investors make inferences about aggregate risks from failures to disclose, resulting in higher state prices for bad states.

## **OTHER PUBLICATIONS**

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**Micrometer-Sized Sensors with Free-Space Optical Energy Harvesting in CMOS**, with Mahdi Forghani and Aydin Babakhani, Published in *2020 Topical Meeting on Silicon Monolithic Integrated Circuits in RF Systems*.

**Methods and Systems Related to Remote Measuring and Sensing** with Aydin Babakhani, Mahdi Forghani, Yuxiang Sun, and Yaswanth Kumar Cherivirala., *U.S. Patent 11048893*.

## **TEACHING**

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**Instructor:** Financial Management (BS)

**Assistant:** Applied Finance (MBA), Core Finance (MBA), Managerial Economics (MBA), Corporate Rivalry (MBA), Corporate Investment Policy (MBA).

## **SKILLS**

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Python, Matlab, Stata, SAS, C/C++, Machine Learning, Natural Language Processing.